

# BARROW ISLAND ROYALTY TRUST ACCOUNT.

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No. 114 of 1985.

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**AN ACT relating to the royalty payable under the Barrow Island petroleum lease and incidental and other matters.**

*[Assented to 13 December 1985.]*

**BE** it enacted by the Queen's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and the Legislative Assembly of Western Australia, in this present Parliament assembled, and by the authority of the same, as follows:—

1. This Act may be cited as the *Barrow Island Royalty Trust Account Act 1985*. Short title.

2. This Act shall come into operation on the day on which it is assented to by the Governor. Commencement.

Interpreta-  
tion.

3. In this Act, unless the contrary intention appears—

“Barrow Island lease”—

- (a) means the petroleum lease dated 27 February 1967 granted under the Petroleum Act 1936 and registered as Number 1H and named “Barrow Island” pursuant to that Act as varied and affected by the variation agreement; and
- (b) includes that lease as renewed, substituted or varied;

“Commonwealth share”—

- (a) in relation to a royalty payment, means so much of that payment, not exceeding 75%, as is payable by the State to the Commonwealth under the revenue sharing agreement;
- (b) in relation to a refundable amount, means so much of that amount, not exceeding 75%, as is payable by the Commonwealth to the State under the revenue sharing agreement;

“lessee” has the same meaning as that expression has in the Barrow Island lease;

“refundable amount” means an amount of royalty that is refundable to the lessee under clause 2A (5) of the Barrow Island lease;

“royalty payment” means an amount payable by the lessee under clause 2 or 2A of the Barrow Island lease as royalty, provisional royalty or additional royalty;

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“revenue sharing agreement” means the agreement between the State and the Commonwealth referred to in clause 4 (c) (i) of the variation agreement and includes that agreement as substituted or varied;

“State share”, in relation to a royalty payment or a refundable amount, means so much of that payment or amount as is not comprised in the Commonwealth share of that payment or amount;

“the Account” means the Barrow Island Royalty Trust Account established under section 4;

“variation agreement” means the agreement a copy of which is set forth in the Schedule to the Barrow Island Royalty Variation Agreement Act 1985.

4. (1) There shall be an account called the Barrow Island Royalty Trust Account.

Barrow  
Island  
Royalty  
Trust  
Account.

(2) The Account shall form part of the Trust Fund kept under the Audit Act 1904.

5. Notwithstanding section 64 of the Constitution Act 1889, section 6 of the Financial Administration and Audit Act 1985 or any other enactment—

Payments  
to the  
Account.

(a) every royalty payment received by the State shall be credited to the Account; and

(b) an amount—

(i) paid to the State by the Commonwealth to meet the Commonwealth share of a refundable amount; or

(ii) paid from the Consolidated Revenue Fund to meet the State share of a refundable amount,

may be credited to the Account.

Payments  
from the  
Account.

6. (1) Subject to section 7 (1), (2) and (3), a royalty payment credited to the Account under section 5 (a) shall be distributed in the following manner—

- (a) the Commonwealth share of the payment shall be paid to the Commonwealth within 21 days after the payment is credited to the Account; and
- (b) the State share of the payment shall be credited to the Consolidated Revenue Fund within 21 days after the payment is credited to the Account.

(2) Subject to section 7 (3) and (4), an amount credited to the Account under section 5 (b) shall be paid to the lessee as soon as is practicable after it is so credited.

Adjustment  
of payments.

7. (1) Notwithstanding section 6 (1) (a), the Commonwealth share of a refundable amount may be paid to the lessee from any amount standing to the credit of the Account under section 5 (a) that is payable to the Commonwealth under section 6 (1) (a).

(2) Notwithstanding section 6 (1) (b), the State share of a refundable amount may be paid to the lessee from any amount standing to the credit of the Account under section 5 (a) that is payable to the Consolidated Revenue Fund under section 6 (1) (b).

(3) Notwithstanding section 6 (1) or (2), where the State has paid the Commonwealth share of a refundable amount otherwise than from the Account the State may obtain reimbursement in one of the following manners—

- (a) an amount equal to the Commonwealth share may be deducted from any amount standing to the credit of the Account under

section 5 (a) that is payable to the Commonwealth under section 6 (1) (a) and the amount so deducted may be credited to the Consolidated Revenue Fund; or

(b) if an amount is credited to the Account under section 5 (b) in respect of the Commonwealth share, that amount may be credited to the Consolidated Revenue Fund.

(4) Notwithstanding section 6 (2) where—

(a) the Commonwealth share of a refundable amount has been paid to the lessee under subsection (1); or

(b) the State has obtained reimbursement under subsection (3) (a) for the payment of the Commonwealth share of a refundable amount,

and an amount is credited to the Account under section 5 (b) in respect of that Commonwealth share, that amount shall be repaid to the Commonwealth.

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